through consultations between the different ministries concerned on which several options are available. Final decision has not been taken so far.

Sale of Hotel Centaur

8. SHRI J. CHITHARANJAN:
SHRI V.V. RAGHAVAN:

Will the Minister of DISINVESTMENT be pleased to state:

(a) whether Government's attention has been drawn to the news-item captioned, "RSS group gains 35% in four months, on Centaur sale", which appeared in the Economic Times, dated the 19th October, 2002;

(b) Whether the sale of Mumbai Centaur Hotel by Batra Hospitality Pvt. Ltd. to the Sahara Group is illegal; and

(c) whelitoer Government are now considering insertion of a clause in the agreement-which would make a PSU buyer share a part of the booty with Government if he sells it off before a stipulated period?

THE MINISTER OF DISINVESTMENT (SHRI ARUN SHOURIE): (a) Yes, Sir.

(b) The entire business of Centaur Hotel Airport Mumbai (CHMA), a unit of Hotel Corporation of India Limited (HCI), was transferred to M/s Batra Hospitality Private Limited (BHPL) on "Slump sale' basis through the process of disinvestment. The Agreement to Sell between HCL and BHPL was executed on 18.4.2002 and transfer of the business in favour of BHPL took place on 5.6.2002. Shri A.L. Batra, erstwhile Chairman of BHPL, has intimated that on 10.10.2002, the entire shareholding of BHPL has been bought over by Sahara India Group from the then existing shareholders of BHPL. The Legal Advisors to the disinvestment transaction have advised that the legal identity of BHPL has not changed with the change in its shareholding pattern and the ownership, right, title, interest and obligations of the entire business of CHMA continues to vest in BHPL, which is managing the business and affairs of CHMA as per the Agreement.

(c) No, Sir.